SOUTH'AMERICA, A RICH FIELD, OFFERS BIG CHANCES FOR U.S. MERCHANTS the Argentine continues, and conse-imports of \$5,000,000-figures which quently land values have risen, speak for themselves. Traders and

HARVEY OPTIMISTIC ON NATIONS' FUTURE

to Prosperity in Brazil, Argentina and Chile.

Bolivia, Peru and Uruguay Share in Growth of Continental Neighbors.

fir Robert Harvey, chairman of the part of the expan ... a of his institution past. mintries in that continent.

mutual working agreement with the feared that a similarly adverse result of the fixing of prices may supervene in the nitrate industry. the London and Brazilian n turn being represented in Chile and was the purchase of more than 90 per Ecuador, Nicaragua and San Salvador.

Argentina's Piethora of Money. The British view of South American resperity was set forth in the report by Sir Robert Harvey as follows:

"In Argentina the plethora of money o which I referred a year ago has inreased, and the deposits in the banks mounted, on June 30 last, to \$2,550,-00,000, as compared with \$1,800,000, 99 in 1917 and \$1,500,000,000 in 1916 and \$1,200,000,000 in 1914. The advances granted by the banks bave. as largely increased, and the local rate of interest has been reduced.

"The produce of the country has een purchased very largely by the lovernments of the allied Powers, inluding the United States of America, which has taken the bulk of the wool, nd our New York office has been able of the purchases by our own and the Governments. Governments has been faciliment amounting to \$400,000,000.

a compared with 330,000 bales, and an increased dividend for 1917. the prices are about 20 per cent. lower than those secured last year.

"Shipments of meat have not varied considerably, neither has the

ated in the best districts.

The Prosperity of Chile.

certain factors have arisen which milistate of things in certain industries.

Taken generally, the prosperity is due to the continued demand for Chile's official quotation was never beyond 17 or 18 per cent. FINANCE WELL HANDLED chief exports, viz., nitrate, copper, wool, meat in various forms, and similar arrangement to that just recereals—the prices for which have ferred to in Bolivia has now been come been well maintained and the production good. Shipping difficulties have,

presented an optimistic view of busi- control by purchasers' combines is strain in the country. caved in this city. According to his such control will always take into ac-satement, a large expansion in com-merce to and from South America. to and from South America market for British goods can in that nust be looked for and he outlined a case be found in the future, as in the

as has been mentioned, the export figures for copper have already rewith Brazil, the Argentine and other flected a noticeable decline up to June, omntries in that continent.

The new arrangements, consum- due to the exclusion of the small prosated by that institution, include a ducer, and in many quarters it is

Eask, whereby the last named bank nection that before the war Germany tions in Uruguay have been very satacts as agent in Brazil and Portugal, imported 60 per cent. of the producisfactory. Exporters generally have It is interesting to note in this contion of Chilean nitrate, and the point arises what quantities that country ments to allied countries, while the will be in a position to secure under exceptionally high rate of exchange Spain by the Anglo-South American. will be in a position to secure under another step in the direction of ex- the conditions which may be expected bas enabled importers to secure large have even partly been put into executending this bank's sphere of activity to prevail for a considerable period after the war. In preparation for a has restricted the volume of imports. distribution of German goods with possible shrinkage of income from export duties, the present Chilean Gov-

but serious endeavors are now in evidence to make this, as it should be, one of the chief sources of wealth to the direction of State control continuous experimental nature in mont of an organization of advertision of the chief sources of wealth to the direction of State control contro the people and Government.

Bolivia Is Prospering.

from war conditions.

o participate to a very considerable gradually receded from the top price stent in the finance of the latter, re-eiving very valuable assistance from the high figure of £336, as compared SOUTH AMERICAN representative whom we established with £247 a year ago, the whole output being practically used by the allied

"The most important financial event ated by the arrangement of loans in in the country during the year has heir favor by the Argentine Govern- been an arrangement made necessary by the impossibility in which Bolivia The national Government has pro- found herself of importing goldvided for its necessities, to which I owing to the United States' prohibition alluded a year ago, by borrowings —whereby the Bolivian banks may deom banks and other establishments, posit money with the Federal reserve and the total floating debt of the Gov- banks in New York for the purpose of emment is now \$570,900,000. We have strengthening their reserves and ascipated in due proportion in these sisting the circulation. The Banco de nces. The wool clip has not la Nacion Boliviana, in which we are qualled that of last season, the total interested, has made further progress acceptance of foreign sequrities in they have been doing in the United shipments being about 250,000 bales, during the year, and was able to pay payments for American goods exported in other words, through advertising

die obtained, but the value of live tinues to rise, and the volume of forstock in Argentina is higher, and con- eign trade for 1917 exceeded ip32,000,sequently local industry has benefitted 000-being an increase of nearly ppreciably. You will observe from fp 7,000,000 over that of 1916-the excase remarks that the prosperity in ports during the period surpassing the

specially those camps which are situ- banks have experienced difficulties owing to the prohibitions by Europe and the United States of the export of

Yoled British Banker Points The Prosperity of Chile.

Sold.

"The financial year—July, 1917, to June, 1918—has been for Chile one of the most prosperous in recent times, although toward the end of the period that the most prosperous in recent times, although toward the end of the period to the period to the toward the end of the period to the period although toward the end of the period the same time, silver disappeared from tate against a continuance of this time as high as 22 per cent. premium

> "Fortunately, however, a somewhat however, retarded the export of a part of these products, more especially cereals, although gradually these are finding their way to foreign markets.
>
> "To a large extent the future prosumble of the finding their way to foreign markets. To a large extent the future prosumble of their retaining them to increase the circulation of the retaining their retaining their

> > ference for adying the development United States. of the east a portion of the province -all test y to the reawakening of interested, has strengthened and conthese various factors.

Uruguay in Satisfectory Condition

benefited from the substantial ship-

establishments has greatly stimulated liminary step in this direction adver-Bank of Spanish America, which has ernment would appear to be making a the production of live stock. Benetising campaigns, which in some interactions in Colombia, Venezuela, careful study of other sources of ficial rains are reported to have restances cover the continent, are being revenue, and already it has been stored the condition of crops from the carried out. The object of this is

hinted that further extensions of direct taxation are in view.

"Of all Chilean industries, are ulture has hitherto received as a whole the least attention and scientific study, while the tendency toward legislation in the least attention and scientific study.

Stored the condition of crops from the carried out. The object of this is question. The answer to that primarily to cultivate the tasts of primarily to cultivate th

where we hold conderable interest, by heavy exports and the increased steel and copper export combines. although we are not directly repre- prosperity of the community have

BUSINESS SOUGHT

North McLean Urges Credits and Trading of Securities to Aid Exports.

Peru Keeps on Growing.

"In Peru the tide of prosperity continger to the tide of prosperity continger to the tide of prosperity con-

send us gold which they need to main- The growth of American experts to the only method of settlement remain-

money used in manufacturing muni- risen to \$734,600,000. tions are to be kept busy we must pay for our first and a half our Government figures from the United States to inhas by loaning \$8,000,000,000 to Euro-

EXPORTERS TO TRY SEES PERIL IN WEBB TO RETAIN TRADE

"Educate" South American Consumer.

Will Try to Cultivate Neigh- Says U. S. Has Good Opportunbors' Taste for United States Products.

Angle-South American Bank, Limited, tent to which the principle of market tion of their notes and to relieve the States are perfecting plans to main- foreign department of the Guaranty tain this country's position as the Trust Company, said yesterday that presented an optimistic view of business prospects between England and
south America in his annual address.
South America in his annual address.

The meantime the internal development of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country proceeds; greatest exporter of merchandise to velopment of the country opies of which have just been re- invested in Chile, it is to be hoped that the administrative services, the carry- include the education of the South permanent and expanding commercial American consumer and the creation relations with the countries to the taken, and the establishment of a con- of a demand for goods made in the southward and particularly with Latin

> The "business entente" between the the courry's vital energies and the assurance of a great future as it real. United States which was brought into "At all hazards," he said, "every izes its own possibilities. The Banco being shortly after the start of the precaution should be taken to prevent del Peru y Londres, in which we are war has been strengthened since the solidated its position by the aid of cessation of hostilities. The pro- methods of having been formed of Central and South America seems "Commercial and financial condi-

Huge Advertising Drive.

Elaborate plans are being made, and

reason to apprehend serious inter- of newspaper publishers in the various ference with legitimate private enter- countries of South America. This relations. American organization exercises prac-"It is worthy of notice that the tically the same functions that will be "Referring now to those countries favorable exchange position produced exercised by the proposed American

It gathers information for the manbowever, increased only during the sented there by our branches, I may enabled investors and institutions in ufacturer of goods who is contemnant year from \$1,367,000,000 to \$1,601.

| Manual Section 1,000,000 to \$1,601.
| Manual Section 2,000,000 to \$1,601.
| Manual Section 3,000,000 to \$1,601.
| sumed the Presidency last year, is far more modest degree, by acquiring can be covered, or even the whole con-carrying out the high expectations their own national securities in Euthat had been formed of his term of rope, thereby facilitating the process ers is working in close cooperation what has been achieved office, and the country continues to of mobilization of securities rendered with the South American publishers, benefit by the advantage it derives necessary by the war, and at the who are now eager to receive the adfrom war conditions, same time counteracting a further ex-"The price of tin, although it has cessive rise in exchange."

The price of tin, although it has cessive rise in exchange."

United States, which was not always

South America and in the former German procedure. The complaint has been heard time and again that before the war German manufacturers rein that territory because they delivwanted them.

South American nations as well as the decided to educate the consumer, as

We must therefore give our customers the fact that the merchants of these facturers and merchants cannot afford sources than Europe for their goods. to wait a year or two for their money From 1915 to the end of the fiscal year 1918 exports from the United to accept foreign securities, that is, about 300 per cent. In 1915 our exto accept foreign securities, that is, shout 200 per cent. In 1915 our exports amounted to \$251,469,431; in 1916 of our hemisphere where there is not they were \$411,193,859; in 1917 they war industries are closing down and if the men, the machinery and the the end of June of this year they had if the men, the machinery and the the end of June of this year they had risen to \$734,000,000.

By the term Latin America is

Governments provided the dividual South American republics ended June, 1918.

LAW COMBINATIONS

Warns Exporters Must Move Carefully.

EXPECT BIG EXPANSION EXPLOITATION SHIED AT

ities to Foster Trade in South America.

S. Metz, assistant manager of the American countries. But he foresces a danger in the steps taken to form export combinations under the Webb

such combinations from creating the impression in appearance, policy or gramme laid out by American busi- exploit the foreign consumer. If this ess men for the commercial invasion line be not adopted it is possible that more harm may be done by combina-

U. S. Possesses Advantages.

Questions relating to South America were discussed by Mr. Metz as follows: "The question which now mainly occupies the minds of those interested in South American markets is whether the United States, both from a comequipped and prepared to hold what it has gained and to expand further in that direction. The answer to that

have solidly laid the foundations for

"There can be little doubt but that in many respects the United States is in a peculiarly advantageous situation by force of its natural resources, mechanical perfection and geographical doubt that the last few years have been utilized very efficiently by exporting interests in the United States for the building up of an organization reflects the greatest credit on Amer-Ican enterprise and energy, but we cannot boast of having attained the A great difference is noted in the level reached by our leading trade method of Americans doing business in rivals, in which the item of good will

South Americans Suspicious. "A very interesting feature of re

the war German manufacturers re-ceived a great percentage of orders cent developments has been the tencombinations under the Webb ered goods as the South Americans For a vast country like the United wanted them.

American business men are going about this matter differently. They cannot always, and in some cases will not, alter their methods at home so that their products will be turned out that their products will be turned out appear to be desirable and in many The necessity of granting credits to tomed to have them. Instead they have facturers wish to secure an outlet, on

secultance an water as the commerce as companies of foreign ending the United States, to take what they manufacture, by manufacture, and the states of the s

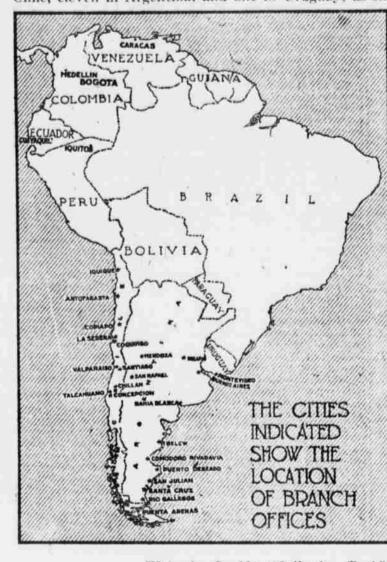
banks entertain relations with banking tain their reserve siready badly Latin America since the beginning of institutions throughout South Amerstrained. There remains only credit, the war is due in a great measure to Ica, through which it is enabled to transact any kind of mercantile banklong time credit; but as our manu- countries were forced to look to other ing transactions which it may be called upon to perform, but several of the principal banks have established their own branches or affiliations throughout ing is for the people of this country States to Latin America increased South America, so that there is now

tions are to be kept busy we must By the term Latin America is garding the future. We have no data set them at work making goods for meant all of Central and South America is garding the future. We have no data export. It is therefore vitally im- ica, Mexico and the West Indian Europe will compare with our own. portant that we put ourselves in po- Islands, except Porto Rico, the Virgin However, as regards South America sition to accept the only kind of pay- Islands (formerly the Danish West we shall not be in any worse position ment our customers can offer. We Indies) and the islands under British than our European competitors remust post ourselves in regard to con- control. It is interesting to note that garding shipping. Though labor is ditions in Europe and South Amer- the exports from the United States to likely to be more expensive here than ica, in regard to credit conditions, the countries of South and Central abroad, there may be compensating must buy their securities largely in order to provide them with means to pay for our merchandise. During the A detailed survey of the export American manufacturers to held their own in South American markets.

"This will depend upon the amount pean Governments provided the means for paying for our merchandise. Such advances by our Government will probably soon cease and our investing public must step into the breach and by large purchases of forcign securities make it possible for our customers to pay us for the merchandise valued at \$17,432,392 thick compared to the problems of study devoted to the problems of the problems of study devoted to the problems of study chandles which they wish to buy and pares with \$63.529,124 f. the year policy demand that they should be

Through Your Own Bank

Arrangements may be made with the Anglo-South American Bank, Ltd., to finance American commerce with Latin-American and European countries through your own bank. This bank maintains eleven branch offices in Chile, eleven in Argentina, and one in Uruguay, as shown on the map,



as well as correspondents in the other countries of South America. In addition to this unusually complete service, this bank has branches in the chief commercial centers of Great Britain, France and Spain, and correspondents in other parts of the world. With capital and reserves of more than \$32,000,-000, the Anglo-South American Bank, Ltd., offers exceptional facilities to American exporters and financial institutions having no direct connections in these countries.

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Capital and Reserves Over \$32,000,000

FOREIGNERS SEEK AMERICAN GOODS

Weekly List of Trade Chances Gathered by U. S. Department of Commerce.

a remunerative basis, for the fluctuat- | The weekly list of trade chances gath-

purchase framed pictures. Cash will be paid.

2871. A man in Beighten desires to be placed in communication with firms dealing in linesed, oil cakes and oils in the United States.

2872. An agency is desired by a firm in Hally for the sale of aluminum silicate and formaldebyde.

2873. An assiration in mort and export firm desires to be placed in communication with manufacturers of dry goods, hardware, tools, motors, shingles, galvanized wire, steel, grain and sieds, for sele representation throughout Australia and New Zenland.

2874. A longing the controller of Stores of a municipality in Scatta Africa deliver to receive the controller of the receiver the placed in grain steel. But the proposed these who succeeded in practicing it.

2876. The controller of Stores of a municipality in Scatta Africa deliver to receive the controller of the receive the controller of the receive the controller of the sale of receive the placed in communication with manufacturers of dry goods, hardware, tools, motors, shingles, galvanized wire, steel, grain and sieds, for sele representation throughout Australia and New Zenland.

Wool Commission Recalled. 2876 A representative of an Australian firm who is in this country desires an agency for the sale of hairpins, safety pins, sheet or parket steel plated or bruss pins, hat elastic 8 or 10 cord (black and white), ladder weblins for Venetian white), ladder weblins for Venetian white), ladder weblins, shirt webbins, hatrioth for tailors trimmings, penknives and shee buckles.

issues in British Malaya desires to pur-liano best tempered sieel hacksaw blades in quantity lots. 2817 A man in Colombia wishes to ge-ure agencies for the sale of construction interials, textiles, paper lubricants, an-omobiles and trucks and fron and steel products.

known for their recall,

colucts.

2875. A firm of import and export egentSouth Africa desires agencies for the
te of hardware, particularly sheets, nuts
d boits and wire.

2876. An agency is desired by a man in
ance for the sale of cotion textiles and France for the sale of cetter and additional disk hosiers.

2880. A man in Algeria desires a general agency throughout French North After for the sale of agricultural machines, unch as tractors, ploughs, threshers, and carden and field implements of all kinds.

Call for Corn Meal Cake. 2881. A merchant in France desires to Phannix Insurance Co-purchase corn meal cake in quantities of about 100 ions per month, to be packed in Staywossnit Travelers Insurance Co. 2682. A man from Fern, who is at press Linux Staywossnit Travelers Insurance Co.

PREACHER WARNS AGAINST PACIFISTS Dr. Knox Hints Xmas Spirit

Cannot Cover Present Race in Germany. or the sale of same.

2888 A firm in Egypt desires to be lared in communication with exporters

tanning extract or chemical products one German propaganda, Chaplain ad destines for tanning nurposes. Raymond C. Knox preached the sermon products, destines and tanning tracts.

Wool Commission Recalled, among the self-respecting nations of Burnos Arms, Dec. 15 .- Members the earth

of the Wool Commission sent to Ar-Permanent peace will not be promoted by any pacifist campaign to persuade afreich for tallors trimings, penaltys.

In a shee suckies.

2515. A firm in Forte Rico wishes to sever an agency for the sale of general offectionery, launcry soap, castor oil.

New York and Hartford Insurance Stocks.

New York and Hartford means demands that we first try to induce this one or that of our allies to disarm if it does not see fit. That is a question each must freely decide for itself, though no doubt in con-

"The real and only basis is an active, outgiving good will which will make our cooperation with our alles not merely a beautiful theory, but an actual living fact of the heart.

"Like the pirate U-boat, so do the enemies of peace now launch their hidden tales of scandal, their malicious gossip, their poisoned rumors, that the ship of good will may be 'spurlos versenkt.' But they shall fail in this as icy failed in their other undertak-

Your American Bank Abroad



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foreign trade and business interests through cooperation with us and our branches and affiliated institutions:

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NEW YORK

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